

1 A RESOLUTION FINDING, DETERMINING
2 AND RATIFYING AN INDUCEMENT RESOLUTION
3 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
4 AUTHORIZING THE ISSUANCE AND SALE OF
5 \$1,800,000.00 ECONOMIC REVENUE BONDS OF THE
6 CITY OF FORT WAYNE, INDIANA,
7 FOR THE PURPOSE OF INDUCING THE APPLICANT,
8 KEYSTONE INVESTORS LIMITED
9 TO PROCEED WITH THE ACQUISITION,
10 CONSTRUCTION AND EQUIPPING OF THE PROJECT.

11 WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer")
12 is authorized by I.C. §36-7-12 (the "Act") to issue revenue
13 bonds for the financing of economic development facilities,
14 the funds from said financing to be used for the acquisition,
15 construction and equipping of said facilities, and said faci-
16 lities to be either sold or leased to another person or dir-
17 ectly owned by another person; and

18 WHEREAS, Keystone Investors Limited (the "Applicant") has
19 advised the Fort Wayne Economic Development Commission and the
20 Issuer that it proposes that the Issuer lease the same to the
21 Applicant or loan proceeds of an economic development financing
22 to the Applicant or loan proceeds of an economic development
23 financing to the Applicant for the same, said economic develop-
24 ment facility to be purchase of land and building identified as
25 Building 7 in amended application, completion of said building,
26 purchase of land for two (2) new buildings, construction of
27 two (2) new buildings including fixtures and equipment, and
28 refurbishment of entire area referred to as Keystone Industrial
29 Park, for use as industrial, commercial or retail warehouses,
30 said facilities to be located at Keystone Industrial Park, more
31 particularly described as follows:

32 A part of the Northeast quarter of Section 23,
Township 31 North, Range 12 East in Allen County,
Indiana, more particularly described as follows:
commencing at a point 1304.3 feet South of and 50
feet East of the Northwest corner of the Northeast
quarter of said Section 23, said point being on
the East right of way line of the New York Central
Railroad; thence East a distance of 645.52 feet to
a point; thence South 0 degrees 06 minutes East
a distance of 1347.46 feet to a point on the South
line of said quarter section; thence West along
said South quarter section line a distance of 647.6

1 feet to a point on the East right of way line of the
2 New York Central Railroad; thence North along said
3 East right of way line a distance of 1347.42 feet
4 to the point of beginning, containing 20 acres,
5 within the city limits of the City of Fort Wayne,
6 Indiana,

7 (the "Project"); and

8 WHEREAS, the diversification of industry and an increase
9 in approximately 2 job opportunities immediately and 50 job
10 opportunities within three years to be achieved by the acquisi-
11 tion, construction and equipping of the Project will be of public
12 benefit to the health, safety and general welfare of the Issuer
13 and its citizens; and

14 WHEREAS, having received the advice of the Fort Wayne
15 Economic Development Commission, it would appear that the
16 financing of the Project would be of public benefit to the
17 health, safety and general welfare of the Issuer and its
18 citizens; and

19 WHEREAS, the acquisition and construction of the facility
20 will not have an adverse effect on any similar facility already
21 constructed or operating in or about Fort Wayne, Indiana.

22 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
23 THE CITY OF FORT WAYNE, INDIANA:

24 SECTION 1. The Common Council finds, determines, rati-
25 fies and confirms the promotion of diversification of economic
26 development and job opportunities in and near Fort Wayne,
27 Indiana and in Allen County, is desirable to preserve the health,
28 safety and general welfare of the citizens of the Issuer; and
29 that it is in the public interest that Fort Wayne Economic
30 Development Commission and said Issuer take such action as it
31 lawfully may to encourage diversification of industry and
32 promotion of job opportunities in and near said Issuer.

SECTION 2. The Common Council further finds, determines,
ratifies and confirms that the issuance and sale of revenue

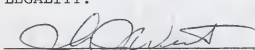
1 bonds in an amount not to exceed \$1,800,000.00 of the Issuer
2 under the Act for the acquisition, construction and equipping
3 of the Project and the sale or leasing of such a financing
4 to the Applicant for such purposes will serve the public
5 purpose referred to above, in accordance with the Act.

6 SECTION 3. In order to induce the Applicant to proceed
7 with the acquisition, construction and equipping of the Pro-
8 ject, the Common Council hereby finds, determines, ratifies
9 and confirms that (i) it will take or cause to be taken such
10 actions pursuant to the Act as may be required to implement
11 the aforesaid financing, or as it may deem appropriate in
12 pursuance thereof, provided that all of the foregoing shall
13 be mutually acceptable to the Issuer and the Applicant; and
14 (ii) it will adopt such ordinances and resolutions and auth-
15 orize the execution and delivery of such instruments and the
16 taking of such action as may be necessary and advisable for
17 the authorization, issuance and sale of said economic develop-
18 ment bonds.

19 SECTION 4. All costs of the Project incurred after the
20 passage of this Inducement Resolution, including reimburse-
21 ment or repayment of the Applicant of monies expended by the
22 Applicant for planning, engineering, interest paid during
23 construction, underwriting expenses, attorney and bond counsel
24 fees, acquisition, construction and equipping of the Project
25 will be permitted to be included as part of the bond issue
26 to finance said Project, and the Issuer will thereafter either
27 sell or lease the same to the Applicant or loan the proceeds
28 of such financing to the Applicant for the same purposes.

29
30 APPROVED AS TO FORM AND
31 LEGALITY.


COUNCILMAN

32 
John J. Wernet, Attorney for the
Economic Development Commission
Dated this 18 day of Feb, 1982.

Read the first time in full and on motion by Gia Quinta, seconded by Charles W. Westerman, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, 19____, at _____ o'clock _____ M., E.S.T.

DATE: 2-23-82

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Read the third time in full and on motion by Gia Quinta, seconded by Charles W. Westerman, and duly adopted, placed on its passage. PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>8</u>	<u> </u>	<u> </u>	<u>1</u>	<u> </u>
<u>BRADBURY</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>BURNS</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>EISBART</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>GiaQUINTA</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>NUCKOLS</u>	<u> </u>	<u> </u>	<u> </u>	<u>✓</u>	<u> </u>
<u>SCHMIDT</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>SCHOMBURG</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>STIER</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>TALARICO</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

DATE: 3-9-82

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as ~~(ZONING MAP)~~ (GENERAL) (ANNEXATION) ~~(SPECIAL)~~ (APPROPRIATION) ORDINANCE (RESOLUTION) NO. 3-11-82 on the 7th day of March, 1982.

ATTEST:

(SEAL)

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Samuel J. Talarico
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 10th day of March, 1982, at the hour of 11:20 o'clock PM M., E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 17th day of March 1982, at the hour of 4 o'clock P M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR. - MAYOR

BILL NO. R-82-02-27

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON Finance TO WHOM WAS REFERRED AN
ORDINANCE A RESOLUTION FINDING, DETERMINING AND RATIFYING AN INDUCEMENT
RESOLUTION OF THE FORT WAYNE ECONOMIC REVENUE BONDS OF THE CITY OF
FORT WAYNE, INDIANA. FOR THE PURPOSE OF INDUCING THE APPLICANT. KEYSTONE
INVESTORS LIMITED TO PROCEED WITH THE ACQUISITION, CONSTRUCTION
AND EQUIPPING OF THE PROJECT

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

MARK E. GIAQUINTA - CHAIRMAN

PAUL M. BURNS - VICE CHAIRMAN

JAMES S. STIER

JOHN NUCKOLS

DONALD J. SCHMIDT

3-9-82
CONCURRED IN

DATE 3-9-82 CHARLES W. WESTERMAN, CITY CLERK



The City of Fort Wayne

February 19, 1982

Common Council of the
City of Fort Wayne
One Main Street
Fort Wayne, IN 46802

Re: City of Fort Wayne, Indiana, Economic Development Revenue Bonds -
Keystone Investors Limited

Gentlemen and Mrs. Bradbury:

Please be advised that on the 18th day of February, 1982, the Fort Wayne Economic Development Commission passed an Inducement Resolution on the above-referenced application. Pursuant to Indiana law and the informal request of the Council, enclosed please find the following:

The Application for Economic Development financing;

The Report from the Department of Community Development and Planning;

The Report of the Economic Development Commission; and

Inducement Resolution of the Fort Wayne Economic Development Commission.

The Commission requests that you consider these enclosures and the proposed financing contemplated thereby and adopt the Inducement Resolution submitted to the Council on February 23, 1982.

Sincerely,

Fred Baughman
Coordinator
Economic Development Commission

hjk
enc

BRUGGEMAN ENTERPRISES

Pat Bruggeman

P.O. 11529

Fort Wayne, Indiana 46859

Phone: (219) 432-6629

FEB. 15, 1982

ECONOMIC DEVELOPMENT COMMISSION
CITY OF FORT WAYNE

AMENDMENT OF KEYSTONE INDUSTRIAL APPLICATION

PART 1:

PURCHASE OF 7 BUILDINGS AND CONSTRUCTION OF 2 BUILDINGS.

BECAUSE THE INSURANCE COMPANY WHICH HOLDS THE MORTGAGE ON 5 OF THE BUILDINGS HAS CONSENTED TO TRANSFER THE MORTGAGE BUT DOES NOT WANT TO CHANGE TO EDC BONDS, THIS PART OF THE APPLICATION IS REDUCED BY \$1,250,000. BECAUSE THE BUILDING IN PART 2 IS OUT, REQUEST IS REDUCED BY \$500,000. EXCESS FUNDS FOR PAYMENT TO SELLERS IS ALSO OUT WHICH REDUCES THE REQUEST BY \$150,000.

THE RESULT IS A REQUEST FOR \$1,300,000 AS FOLLOWS:

\$200,000	TO REFURBISH THE PARK FOR TENANTS.
\$200,000	TO PURCHASE THE LAND FOR THE 2 NEW BUILDINGS.
\$900,000	TO CONSTRUCT THE 2 NEW BUILDINGS. WE AGREE NOT TO CLOSE ON THIS \$900,000 UNTIL THE PROJECT IS ADVANCED AND THAT THE FUNDS WILL GO INTO THE NEW BUILDINGS ONLY.

PART 2:

PURCHASE OF BUILDING 7 OF THE 8 BUILDINGS.

THIS BUILDING IS SUBSTANTIALLY FINISHED AND SUBSTANTIALLY OCCUPIED. IT IS SUBJECT TO A FLOATING RATE CONVENTIONAL LOAN. THE DEFENDANT IN THE LITIGATION HAS WON SUMMARY JUDGMENT IN HIS FAVOR. WE REQUEST \$500,000 FOR THE PURCHASE AND COMPLETION OF THE BUILDING. WE AGREE THAT THIS REQUEST MAY BE VOTED ON SEPARATELY FROM THE REQUEST ON PART 1.



APPLICATION TO FORT WAYNE, INDIANA
ECONOMIC DEVELOPMENT COMMISSION,
FOR ECONOMIC DEVELOPMENT
REVENUE BOND FINANCING

(1) Applicant's name

Keystone Investors Limited, an Indiana limited partnership

(2) Address of Applicant's Principal Office and Place of Business.

5333 Keystone Drive
Fort Wayne, Indiana 46825

(3) Type of organization under which the Applicant does business
(e.g. corporation, partnership, sole proprietorship, joint venture).

Partnership

(4) Under the laws of what State is the Applicant organized?

Indiana

(5) Business or business in which applicant is engaged?

Industrial Distribution Park

(6) Is the applicant qualified to do business in Indiana?

Yes



(7) Please list names and titles of principal operating personnel.

Patrick J. Bruggeman, General Partner

(8) Please list names of all persons or firms having an ownership interest of 10% or more in the applicant.

Patrick J. Bruggeman, General Partner

(9) Please list names of any persons who are both (a) shareholders or holders of any debt obligation of the applicant; and (b) officers or members of the Economic Development Commission; or members of the Common Council of the City; or members of the Allen County Council.

None.

(10) Has any person listed been (a) convicted of a felony, (b) convicted of or enjoined from any violation of state or federal securities laws, or (c) a part to any consent order or entry with respect to an alleged state or federal securities law violation, in each case within ten years preceding the date of this application?

No.

(11) What is applicant's net worth as of the end of the calendar or fiscal year quarter next preceding the date of the application?

Applicant was just formed for the purpose of acquiring the Keystone Distribution Park. Therefore, applicant's current net worth is 0. However, after closing, applicant's net worth will exceed \$400,000.00.

(12) How long has applicant been in business (a) under its present name, and (b) under any prior names? Please supply, if applicable.

See answer to No. 11

(13) What is the proposed amount of the bond issue?

\$3,200,000.00

(14) How are the proceeds of the issue to be used? (Itemize by category of expenditure)

The proceeds will be used to acquire and refurbish existing buildings and to construct two additional buildings as follows:

Acquisition of existing buildings	\$2,100,000
Refurbishing existing buildings	100,000
Construction costs for two new buildings	1,000,000

(15) If the proceeds of the issue are not estimated to be sufficient to acquire, construct and/or remodel, and equip the proposed project, itemize the additional expenditures which will be necessary and indicate the source of such funds.

N/A

(16) Where is the proposed project to be located? (Give street address and legal description as it appears on auditor's records).
Keystone Industrial Park.

A part of the Northeast quarter of Section 23, Township 31 North, Range 12 East in Allen County, Indiana, more particularly described as follows: commencing at a point 1304.3 feet South of and 50 feet East of the Northwest corner of the Northeast quarter of said Section 23, said point being on the East right of way line of the New York Central Railroad; thence East a distance of 645.52 feet to a point; thence South 0 degrees 06 minutes East a distance of 1347.46 feet to a point on the South line of said quarter section; thence West along said South quarter section line a distance of 647.6 feet to a point on the East right of way line of the New York Central Railroad; thence North along said East right of way line a distance of 1347.42 feet to the point of beginning, containing 20 acres.

(17) Describe facilities to be constructed. (Provide architect's rendering if available).

Two (2) industrial warehouses of approximately 30,000 square feet each of fluted block will be constructed.

(18) Is the project solely within the city limits of Fort Wayne? (If not, give the name of the township and/or other municipality in which it is located).

Yes.

(19) Is the property solely within the Fort Wayne Community School District? (If not, state the name of the School District in which it is located).

Yes.

(20) What is the approximate size of the tract or parcel on which the property is to be situated?

Twenty (20) acres.

(21) If the proposed project or a portion thereof is to be leased to another entity or entities, name the entity or entities and describe the portion to be leased. If no lease is contemplated, please indicate.

Warehousing space will be leased to approximately fifty (50) tenants.

(22) What is the nature of the business to be conducted at this location?

The project is an industrial warehouse park which will be leased to approximately fifty (50) tenants.

(23) Does existing zoning clearly permit construction and operation of the proposed project?

(a) - What is the existing zone?

M-2

(b) - What zone does project require?

M-2

(24) Will the proposed project have ready access to (a) water, and (b) sewers? If not, state how it is intended to obtain access to those utilities.

(a) Yes.

(b) Yes.

(25) Are septic tank or other temporary sewage treatment and disposal facilities to be used in lieu of sewers?

No.

(26) Describe briefly any adverse environmental impact anticipated by reason of operation of the proposed project, with particular reference to air, noise or water pollution.

None.

(27) If the project is constructed, will any existing jobs be lost by reason of reduction or cessation of operations (a) in the City, (b) in Allen County, or (c) elsewhere in the State of Indiana?

- (a) No.
- (b) No.
- (c) No.

To the best of applicant's knowledge.

(28) Describe briefly by category the nature of the new jobs to be created.

Maintenance and management personnel will be required immediately.

(29) State the number of new jobs to be created (a) immediately after the proposed facilities are placed into operation, and (b) within three years thereafter.

- (a) Two (2).
- (b) Approximately fifty (50) new jobs will be result from the lessee's buisness being conducted in the warehouse facilities.

(30) What additional annual payroll will the new jobs generate (a) immediately after the proposed facilities are placed into operation, and (b) within three years thereafter.

- (a) \$28,000.00
- (b) \$700,000.00

(31) If the proposed project would not be approved for tax-exempt financing, is there any substantial possibility that loss of existing jobs would occur in (a) the City, (b) the County, or (c) the State of Indiana? If the answer to either (a), (b) or (c) is affirmative, what would be the approximate number of jobs lost and the approximate net annual dollar amount of payroll loss?

Some existing tenants may leave the facility if the project is not acquired and refurbished. However, to the best of applicant's knowledge

- (a) No.
- (b) No.
- (c) No.

(32) Has the proposed project been informally reviewed by bond counsel to determine whether it is in accordance with the applicable state and federal law? If so, by what firm of bond counsel?

Yes. Ice Miller Donadio & Ryan.

(33) Have tentative or final arrangements been made for sale of the bonds? Describe briefly any such arrangements.

Yes. See attached letter from Waterfield Mortgage Company, Inc.

(34) Describe briefly the proposed method of financing. (Direct, loan, lease, sale, etc.)

Loan.

KEYSTONE INVESTORS LIMITED

Name of Applicant

BY:

Its:

Patrick J. Buzzellman
Partner

Dated this 21st day of October, 1981.

State name, address and phone number of person to be contacted and given notice about this applicant:

James M. Prickett
Barrett, Barrett & McNagny
P. O. Box 2263
Fort Wayne, IN 46801

219/423-9551



NEW DIMENSIONS IN MORTGAGE FINANCING

WATERFIELD MORTGAGE COMPANY, INC.

THOMAS A. GAULDIN
Certified Mortgage Banker
Administrative Vice President

333 E. Washington Blvd., P. O. Box 1289, Fort Wayne, Indiana 46801, 219/422-2411

October 20, 1981

Mr. Pat Bruggeman
Bruggeman Enterprises
P. O. Box 11529
Fort Wayne, IN 46859

Dear Pat:

As we have discussed, Waterfield Mortgage Company represents several lenders interested in purchasing EDC bond issues. I have discussed your proposed bond issue for the property in Keystone Industrial Park with some of these lenders, and they have responded favorably to the concept of providing financing. As we are both aware, they would not be willing to commit to such financing until such time as the approvals have been granted and sufficient information is presented them for a thorough evaluation.

On the other hand, I feel reasonably comfortable in encouraging you to expend the effort and money involved in obtaining EDC approval based on the strength of my own experience and my conversations with the interested lenders.

Sincerely,

WATERFIELD MORTGAGE COMPANY, INC.

Thomas A. Gauldin
Administrative Vice President

TAG/td





THE CITY OF FORT WAYNE

CITY-COUNTY BUILDING • ONE MAIN STREET • FORT WAYNE, INDIANA 46802

city plan commission

24 November 1981

Ms. B. Jane Strother, E.D.C. Coordinator
Department of Economic Development
Room #840, City-County Building
Fort Wayne, IN 46802

Re: Keystone Investors Limited
Keystone Industrial Park

Dear Ms. Strother:

The property known as Keystone Industrial Park is zoned M-2 General Industrial. The M-2 district permits warehouse uses.

It will be necessary for the applicant, or his representative, to obtain the necessary permits prior to construction.

Sincerely,


Gary F. Baeten
Senior Planner

GFB:pb

REPORT OF THE FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION CONCERNING THE PROPOSED FINANCING
OF ECONOMIC DEVELOPMENT FACILITIES FOR
Keystone Investors Limited

Having been furnished certain data by the above applicant, and having had discussions with representatives of said applicant, the Fort Wayne Economic Development Commission now submits the following report pursuant to Indiana Code 36-7-12-1 et seq.

Description of Proposed Facilities

The project consists of the acquisition, renovation and expansion of an existing warehouse facility located in Keystone Industrial Park, Fort Wayne, Indiana.

Estimate of Public Services Required

All public services, including water and sewage, now exist. No public facilities will be made necessary on account of the proposed facilities.

Total Project Cost

The total project cost for the purchase, construction and equipping of the facilities is estimated to be \$ 1,800,000.00, including costs of issuance of the economic development revenue bonds.

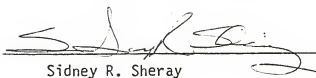
Number of Jobs and Estimated Payroll

It is anticipated there will be approximately 2 ^{immediately} _{50 within 3 years} new jobs created by this project with an estimated payroll increase of approximately \$ 28,000 ^{immediate} _{\$700,000 within 3 years.} annually.

Adverse Competitive Effect

The construction of the facilities will not have an adverse competitive effect on any similar facilities already constructed or operating in or near Fort Wayne, Indiana.

Dated this 18th day of February, 1982.

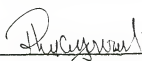


Sidney R. Sheray

Charles Henry



Timothy Borne



Phil A. Howard



Stan Lipp

INDUCEMENT RESOLUTION OF
FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
ON APPLICATION OF
KEYSTONE INVESTORS LIMITED

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is authorized by Indiana Code §36-7-12 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities, and said facilities to be either sold or leased to the user or developer; and

WHEREAS, Keystone Investors Limited (the "Applicant"), has advised the Fort Wayne Economic Development Commission (the "Commission") and the Issuer that it proposes that the Issuer acquire and equip an economic development facility and sell and/or lease the same to the Applicant or loan proceeds of an economic development financing to the Applicant for the same, said economic development facility to be purchase of land and building identified as Building 7 in amended application, completion of said building, purchase of land for two (2) new buildings, construction of two (2) new buildings including fixtures and equipment, and refurbishment of entire area referred to as Keystone Industrial Park, for use as industrial, commercial or retail warehouses, said facilities to be located at Keystone Industrial Park, more particularly described as follows:

A part of the Northeast quarter of Section 23, Township 31 North, Range 12 East in Allen County, Indiana, more particularly described as follows: commencing at a point 1304.3 feet South of and 50 feet East of the Northwest corner of the Northeast quarter of said Section 23, said point being on the East right of way line of the New York Central Railroad; thence East a distance of 645.52 feet to a point; thence South 0 degrees 06 minutes East a distance of 1347.46 feet to a point on the South line of said quarter section; thence West along said South quarter section line a distance of 647.6 feet to a point

on the East right of way line of the New York Central Railroad; thence North along said East right of way line a distance of 1347.42 feet to the point of beginning, containing 20 acres, within the city limits of the City of Fort Wayne, Indiana,

(the "Project"); and

WHEREAS, the diversification of industry and increase in job opportunities to be achieved by the acquisition of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens or the citizens of Allen County, Indiana; and

WHEREAS, the acquisition and construction of the facility will not have an adverse competitive effect on any similar facility already constructed or operating in Allen County, Indiana.

NOW, THEREFORE, BE IT RESOLVED by the Commission as follows:

1. The Commission hereby finds and determines that the promotion of diversification of economic development and job opportunities in Fort Wayne, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer, and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

2. The Commission hereby finds and determines that the issuance and sale of economic development revenue bonds in an amount of approximately \$1,800,000.00 of the Issuer under the Act for the acquisition, construction and equipping of the Project and the sale or leasing of the

Project to the Applicant or the loan of the proceeds of the revenue bonds to the Applicant, will serve the public purposes referred to above, in accordance with the Act.

3. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Commission hereby finds and determines that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; and (ii) it will adopt such resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds.

4. All costs of the Project which may be financed under the Act will be permitted to be included as part of the bond issue to finance the Project, and the Issuer will sell or lease the same to the Applicant or loan the proceeds from the sale of the bonds to the Applicant for the same purposes.

5. This Resolution shall expire 180 days after the date of its adoption unless the Applicant either requests the Commission to adopt a final resolution approving closing documents or requests an extension from the Commission, which extension shall be granted upon good cause being shown.

ADOPTED this 18th day of FEBRUARY, 1982.

FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION



Sidney R. Shera



Timothy Borne



Phil A. Howard



Stan Lipp

Charles M. Henry

DIGEST SHEET

R-82-02-27

TITLE OF ORDINANCE Inducement Resolution for an issue of \$1,800,000.00DEPARTMENT REQUESTING ORDINANCE Economic Development Commission

SYNOPSIS OF ORDINANCE Purchase of land and building identified as Building 7 in amended application, completion of said building, purchase of land for two new buildings, construction of two new buildings including fixtures and equipment, and refurbishment of entire area referred to as Keystone Industrial Park, for use as industrial, commercial or retail warehouses, located at Keystone Industrial Park described as follows:

A part of the Northeast quarter of Section 23, Township 31 North, Range 12 East in Allen County, Indiana, more particularly described as follows: commencing at a point 1304.3 feet South of and 50 feet East of the Northwest corner of the Northeast quarter of said Section 23, said point being on the East right of way line of the New York Central Railroad; thence East a distance of 645.52 feet to a point; thence South 0 degrees 06 minutes East a distance of 1347.46 feet to a point on the South line of said quarter section; thence West along said South quarter section line a distance of 647.6 feet to a point on the East right of way line of the New York Central Railroad; thence North along said East right of way line a distance of 1347.42 feet to the point of beginning, containing 20 acres, within the city limits of the City of Fort Wayne, Indiana,
on application of Keystone Investors Limited, an Indiana limited partnership.

EFFECT OF PASSAGE Acquisition of land and building, refurbishing of Industrial Park, and construction of two new buildings creating 50 new jobs with an estimated payroll of approximately \$700,000.00 within three years.

EFFECT OF NON-PASSAGE None of the above.MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) None.

ASSIGNED TO COMMITTEE (PRESIDENT) _____